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HOUSE BILL 887

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

WILLIAM E. PORTER

AN ACT

RELATING TO PROPERTY TAXATION; AMENDING A SECTION OF THE
PROPERTY TAX CODE TO REDUCE THE PERIOD FOR WHICH INDUSTRIAL
REVENUE BONDS MAY BE ISSUED.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-36-3 NMSA 1978 (being Laws 1975,
Chapter 218, Section 1, as amended) is amended to read:

"7-36-3. INDUSTRIAL REVENUE BOND AND POLLUTION CONTROL
BOND PROJECT PROPERTY--TAX STATUS. --

A. Property interests of a lessee in project
property held under a lease from a county or a municipality
under authority of an industrial revenue bond or pollution
control revenue bond act are exempt from property taxation for
as long as there is an outstanding bonded indebtedness under the
terms of the revenue bonds issued for the acquisition of the

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1 project property, but in no event for a period of more than
2 thirty years from the date of execution of the first lease of
3 the project to the lessee by the county or municipality for
4 pollution control revenue bonds and fifteen years from that date
5 for industrial revenue bonds.

6 B. Property interests of a person, other than a
7 public utility, arising out of the purchase of a project
8 authorized by the Industrial Revenue Bond Act, the County
9 Industrial Revenue Bond Act or the Pollution Control Revenue
10 Bond Act are exempt from property taxation for as long as the
11 project purchaser remains liable to the project seller for any
12 part of the purchase price, but not to exceed thirty years from
13 the date of execution of the sale agreement if the project was
14 authorized by the Pollution Control Revenue Bond Act or not to
15 exceed fifteen years if the project was authorized by the
16 Industrial Revenue Bond Act or the County Industrial Revenue
17 Bond Act.

18 C. The exemptions from property taxation under
19 Subsections A and B of this section are not cumulative."

20 Section 2. APPLICABILITY. --The provisions of this act
21 apply to industrial revenue bonds and pollution control revenue
22 bonds issued on or after the effective date of this act.